

## **Major Tax Issues 2007 Regular Session**

- Reinstates 57.5% of the Excess Itemized Deduction for 2007, 65% for 2008, and 100% for 2009 and thereafter
- Income tax credit for 3.5% of the federal earned income tax credit
- 1 cent reduction on certain business utilities (Vetoed)
- Residential property insurance tax credit for 7% of such premiums, less the amount of the Citizen's Assessment Tax Credit
- Individual income tax deduction for 50% of elementary and secondary school tuition, not to exceed \$5,000, between July 1, 2008 and June 30, 2009 (Vetoed)
- Two different sales tax holidays, one for hurricane preparedness in May and a second tax holiday in August
- School readiness tax credit for certain child care expenses
- Eliminated the state inheritance and gift taxes

For answer to questions related to the foregoing and any other tax issues, contact the Ways and Means Committee staff:

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